

FIS Lithium Hydroxide Curve				Today's Trades—20/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.25	9.35	9.30	Q225	9.7	5	15	CME
Mar-25	9.30	9.40	9.35	Jul25-Aug25	10.05	51	102	CME
Apr-25	9.50	9.60	9.55	25-Sep	10.3	102	102	CME
May-25	9.65	9.75	9.70	Jul25-Aug25	10.05	15	30	CME
Jun-25	9.80	9.90	9.85	Q425	10.35	5	15	CME
Q2-25	9.65	9.75	9.70	Q425	10.4	10	30	CME
Q3-25	10.05	10.15	10.10	Q425	10.4	10	30	CME
Q4-25	10.35	10.45	10.40	Q225	9.7	5	15	CME
Q1-26	10.90	11.00	10.95	Q225	9.7	11	33	CME
Q2-26	11.50	11.60	11.55	Q225	9.7	15	45	CME
Q3-26	11.95	12.15	12.05	Q225	9.7	5	15	CME
Q4-26	12.50	12.70	12.60	Q126	11	20	60	CME
				Q126	11	10	30	CME
				Q126	10.95	20	60	CME
				Q126	11	20	60	CME
				Q126	10.95	5	15	CME
				Q126	10.9	5	15	CME
				Q126	10.9	20	60	CME
				Q126	10.9	45	135	CME
				Q126	10.92	25	75	CME

Lithium Hydroxide Commentary

It's been a fairly busy day on Hydroxide, with tenors being shown across the curve out to 2026. The curve has seen some flattening, with heavy selling on Q126, pushing the longer end 1% lower on the day. This morning Q225 printed at 9.7 in 5tpm, before trading in various clips totalling 31tpm at 9.7 and left 9.70/9.75 in 20tpm. This part of the curve remained unchanged. Q425 printed initially at 10.35. Into the afternoon it traded up at 10.40 in 20tpm and was left 10.40/10.45 on the close. Further out, we saw good size in Q126 trade, initially trading at 11 in 50tpm, before moving lower and trading down at 10.95, then 10.90, finally concluding at 10.92.

Fastmarkets Lithium Hydroxide Index - 20/02/25

FM LH Index Flat 9.15 MTD 9.32

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.75	9.95	9.85
Mar-25	9.95	10.15	10.05
Apr-25	10.20	10.40	10.30
May-25	10.35	10.55	10.45
Jun-25	10.50	10.70	10.60
Q225	10.35	10.55	10.45
Q325	10.75	10.95	10.85
Q425	11.02	11.22	11.12

Today's Trades—20/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 20/02/25

FM LC Index Flat 9.75 MTD 9.85

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.10	10.20	10.15
Mar-25	10.00	10.10	10.05
Apr-25	10.10	10.20	10.15
May-25	10.15	10.25	10.20
Jun-25	10.20	10.30	10.25
Q2-25	10.15	10.25	10.20
Q3-25	10.30	10.40	10.35
Q4-25	10.55	10.65	10.60
Q1-26	11.05	11.15	11.10
Q2-26	11.45	11.55	11.50
Q3-26	11.80	11.90	11.85
Q4-26	12.10	12.20	12.15

Today's Trades—20/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-May	10.2	2	2	CME
25-Jul	10.3	15	15	CME
25-Jul	10.3	15	15	CME

Cobalt Commentary

The curve felt offered today, with sellers found out to Jun-Aug28 (14.10 offer 10tpm). All actual trading today was focused on 2025, this morning May25 printed 10.20, in 2t (CME had val marked 10.35). Jul25 printed at 10.30 in 30t total and Q425 was left 10.55/10.65. There was interest to sell Q226 Cob at 11.45 in 5tpm but limited buying for 2026. We saw on-going interest to borrow 2025 into 2028 however limited lending to be found today.

Fastmarkets Cobalt Index —20/02/25

FM COB Index Flat 9.95 MTD 10.16

Source: Fastmarkets



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